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FINANCIAL NEWS AND COMMENT

A Vigorous Resumption All Along the Line of the Advance in Stocks.

LARGE INCREASE IN DEALING

Labor Outlook Brightens—Highly Encouraging News From the Metal Trades.

The buying movement in stocks which on Tuesday showed some signs of hesitation or at least of diminished aggressiveness was resumed yesterday in a very decided manner. Market transactions were larger than on any other day in the month and the rising tide of prices carried with it every stock on the security list. It was maintained in full force up to the very close of the day and left net gains of between one and three points commonly displayed. Several days since the average price of the industrial stocks usually taken as a basis for statistical comparison made a record higher than that touched on November 29 last, when the general market was at its previous high point. It is interesting to note that yesterday the average price of the railroad stocks also began to approximate the November level. A fundamental cause for the renewal of the advance was doubtless the observation by financial interests of the fact that upon the reaction on Tuesday sales of stock did not increase and that buying orders appeared in volume at the recession. A development of this sort is generally taken by wise market operators as an indication that the rising movement has not yet culminated. The impulse of speculators for the fall yesterday was therefore to retire whatever contracts for the decline were put out on the day before.

The news yesterday was, however, of extremely favorable nature. While the English coal strike has not yet been definitely settled, it was obvious that the difficulty was rapidly disappearing. The Government's minimum wage scale proposal is soon to become a law, and in anticipation of this laboring men in the collieries were returning to work everywhere, even if there was still some talk among them of holding out for better terms than the Government offered. Copper prices here, on a great wave of buying of the metal by copper consumers, rose to 15 cents a pound, the highest price touched by the commodity in recent years, and this, of course, inevitably developed strength in all the copper mining shares. Lead prices were advanced; but what was of most interest, the financial district was in receipt of a multitude of advices from all the important iron and steel producing districts telling of general indications of an advancing movement in steel prices. This, it seems, is due to a natural indisposition among manufacturers to continue taking orders at the present low range of prices in view of the plain improvement in the country's business and the certain stimulus to this business given by large crop prospects. There has therefore been a stiffening of pig iron and steel markets in all quarters.

Also early in the day the Government's final estimate of the cotton production of last season appeared, giving the aggregate crop as over 16,000,000 bales. There have been times when a large cotton production like this has seemed, temporarily at least, to be of disadvantage rather than of direct benefit to business and finance, the theory obtaining that so large a production signified decreased prices and consequent lack of profit to cotton producers. But what is very clear now is that supplies of raw cotton have become so scant the world over that there is an immediate demand for the staple at current valuations, so that the position in which our country stands is that it is able to supply a great quantity of cotton to spinning interests here and in Europe at a range of prices that means an enormous addition to the country's wealth. Exports of the present cotton crop have indeed been greater by 2,000,000 bales than in any cotton year to date, and while our manufacturers have held back their purchases for some time, doubtful as to the year's outlook in the textile trade, they have latterly been buyers of cotton on a scale rarely before witnessed. Even the result of the North Dakota primaries on Tuesday was not without its market significance yesterday. The New York Central's annual statement showing earnings and equities amounting to 11.2 per cent. upon the company's stock attracted only favorable comment, and while the pamphlet publication of the United States Steel Corporation's report practically contained nothing new, it nevertheless again attested the power of the corporation to earn its full dividend in a period of pronounced business depression.

FIGHTS RUTLAND PURCHASE.

Untermeyer Says the Deal is a Peace Treaty Between Railroads.

ALBANY, March 20.—Asserting that the taking over of the New York, Ontario and Western Railroad by the New Haven and Hartford and the agreement between the New York Central and New Haven as to the Boston and Albany Railroad was a comprehensive deal for a treaty of peace between the New York Central and the New Haven, Samuel Untermeyer argued in opposition to the application of the New Haven to purchase the majority of the Rutland stock before the up-state Public Service Commission today.

E. D. Coburn, general attorney for the New York, New Haven and Hartford, argued that the Rutland was a natural part of the New Haven system and not of the Central. He insisted that the transfer would mean the creation of an important differential line between New England points and the West through Connecticut, Vermont and Maine, which would attract to the Rutland a great volume of business.

The commission reserved decision.

STILWELL ROAD PLAN.

It includes listing of Certificates of Deposit of Unlisted Bonds.

RAILWAY STATISTICS.

January Receipts Fall Off While Expenses Increase.

WASHINGTON, March 20.—Official returns for the month of January received by the Interstate Commerce Commission up to March 14, covering about 93 per cent. of the steam railway mileage of the country, show that the total operating revenues for that month were \$203,143,118, and the total operating expense \$153,911,458, a comparison with January, 1911, in this decrease of \$2,586,143 in operating revenues and an increase of \$4,205,871 in operating expenses.

Net operating revenue amounted to \$44,231,829, which is less than for January, 1911, by \$7,092,020. This is an

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

WEDNESDAY, MARCH 20, 1912.

Closing Bid	Asked	Sales	Open	High	Low	Est.	Last	Net Change
16	1	16 Am Exch Bank	245	245	245	245	245	-
3%	4%	700 Allis-Chalmers	78	78	78	78	78	-
3%	4%	1700 Allis-Chalmers pf	4%	4%	3%	3%	3%	-
58%	58%	7134 Am Beet Sugar	57	57	57	57	57	-
72%	72%	8500 Amalg. Copper	74	74	74	74	74	-
62%	62%	1200 Am. Chem.	61%	62%	61%	61%	61%	-
103%	106%	200 Am. Chem. pf.	104	104	104	104	104	-
17%	17%	2700 Am. Can.	16%	17%	17%	17%	17%	-
98%	99%	4550 Am. Can pf.	97%	98%	97%	99	+ 1%	-
55%	56%	3000 Am. Car & F.	56%	56%	55%	55%	-	-
50	51	200 Am. Cotton Oil.	50%	50%	51%	51%	+ 1%	-
215	220	400 Am. Express	218	218	218	218	-	-
4	4%	100 Am. Hide & Leather	23	23	23	23	-	-
23%	23%	220 Am. Hide & Leather pf.	22%	22%	21%	21%	-	-
72%	72%	700 Am. Locomotive	37%	38	37%	38	-	-
106%	110%	200 Am. Locomotive pf.	107	107	107	107	-	-
11%	12%	100 Am. Malt	11%	11%	11%	11%	-	-
66	57	310 Am. Malt pf.	56	56	56	56	-	-
78%	79%	12000 Am. Smelting	77%	78%	77%	78%	-	-
105%	105%	500 Am. Smelting pf.	108	108	108	108	-	-
127%	129%	100 Am. Snuff	30%	30%	30%	30%	-	-
30%	31%	100 Am. Steel Foundries	122	122	122	122	-	-
19%	19%	200 Am. Sun Sugar	119%	119%	119%	119%	-	-
149%	148%	100 Am. Tel. & Tel.	148%	147%	148%	148%	-	-
262	268	1000 Am. Tobacco	263	266	263	263	-	-
88%	88%	300 Am. Woolen pf.	93	94	93	94	-	-
28%	28%	100 Am. Writing Paper pf.	28%	28%	28%	28%	-	-
107%	108%	1930 Atch. Top & S Fe.	107	108	107	107	-	-
103%	103%	100 Atch. Top & S Fe pf.	103	104	103	104	-	-
103%	102%	100 Atch. Top & S Fe pf.	102	102	102	102	-	-
84%	84%	344 Bank of Manhattan	245	245	245	245	-	-
100%	100%	100 Bank of Commerce	210	210	209	209	-	-
138%	139%	200 Atlantic Coast Line	182	182	182	182	-	-
104%	104%	100 Baldwin Locomotive pf.	104	104	104	104	-	-
105%	105%	6467 Baltimore & Ohio	105	105	105	105	-	-
88%	88%	167 Baltimore & Ohio pf.	88	88	88	88	-	-
31%	31%	1800 Bethlehem Steel	81	81	81	81	-	-
80%	80%	100 Bethlehem Steel pf.	60	60	60	60	-	-
138%	138%	100 Brooklyn Union Gas	140	140	140	140	-	-
9%	9%	100 Brooklyn Union Gas	9	9	9	9	-	-
29%	30%	100 Butterick Co.	30	30	30	30	-	-
23%	23%	3750 Canadian Pacific	23%	23%	23%	23%	-	-
24%	24%	6650 Central Leather	24%	24%	24%	24%	-	-